

THE CLARION

\$ 6.95

Vol. 42 No. 3 (#133) Fall 2025

The Great Gold Heist of 1933: A Lesson in Power and Pretext

page 21

UNDER EXECUTIVE ORDER OF THE PRESIDENT

issued April 5, 1933

all persons are required to deliver
OR BEFORE MAY 1, 1933
GOLD COIN, GOLD BULLION, AND
GOLD CERTIFICATES now owned by them to
Federal Reserve Bank, branch or agency, or to
member bank of the Federal Reserve System.

Executive Order

ON THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES.

Authority vested in me by Section 5(b) of the Act of October 3, 1917, and by Section 2 of the Act of March 3, 1933, entitled "An Act to amend the existing national emergency in banking, and for other purposes," in which emergency Act Congress declared that a serious national emergency exists, and that it is necessary in the interest of the national defense and national emergency still continues to exist, I do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, corporations and hereby prescribe the purposes of this order:

1. The term "hoarding" shall mean the accumulation of gold coin, gold bullion or gold certificates for the purpose of speculation or for the purpose of evading the channels of trade. The term "individual" shall include any partnership or corporation.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 3, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion, or gold certificates delivered to a member bank or Federal reserve bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by the owners thereof within the time set forth above will result in the loss of such property, the Secretary of the Treasury may, in his discretion, make such arrangements as may be necessary to prevent such loss.

Also in this issue :

Page 9 — Using a great design again, and again—the Buffalo nickel

Page 13 — The Libertas Americana medal

Page 15 — The "ICE" Man — Accumulator?

Page 17 — A quick guide to Civil War coinage

Page 19 — Counterstamps: Window into the past



PAN

PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

G.R. Tiso

NUMISMATICS

EST. 1979

ORDER TOLL-FREE:
800-551-0706



GUS TISO
PRESIDENT

VIEW OUR INVENTORY AT:
WWW.GRTISO.COM

Saluted as a 2023 Top 100 Numismatic Company

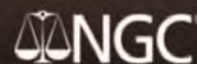
Serving Collectors for over 44 Years
Buying and Selling U.S. Coins

One of America's
Leading Coin Dealers
Specializing in
U.S. Certified Coins,
Morgan, Peace
Dollars and Type
Coins for the
Collector & Investor



EMAIL: GRTISO@YAHOO.COM

P.O. Box 1691 • SALISBURY, MARYLAND 21802



PAN TABLE 601



PAN

PANCOINS™

PENNSYLVANIA ASSOCIATION of NUMISMATISTS

A nonprofit 501(c)(4) corporation promoting numismatics through education

1985 Lincoln Way Suite 23 #225 White Oak, PA 15131

The PAN Logo was designed by members Ben Costello, Tom Uram and Richard Jewell in September 2011. The eagle was designed and sculpted by 10th United States Mint Chief Engraver Frank Gasparro (an honorary PAN Member) and was used in the Bicentennial Medal for the City of Philadelphia in 1976 under copyright by Unicovert, Cheyenne, WY 82008 and copyright by the Pennsylvania Association of Numismatists. Reproduction of the logo in whole or in part without specific written permission is prohibited.

Articles and opinions published in The Clarion are those of the authors and do not necessarily represent the views of PAN, the editor, or association officers.

Webmaster, PANeNEWS
Editor, Social Media
Director - Patrick McBride



Table of Contents

President's Message	Page 5
Editor's Desk	Page 7
Using a great design again, and again – the Buffalo nickel <i>by</i> Mark Benvenuto	Page 9
The Libertas Americana medal <i>by</i> Malcolm Johnson	Page 13
The ICE Man – Accumulator? <i>by</i> Rob Throckmorton	Page 15
A quick guide to Civil War coinage <i>by</i> Matt Campbell	Page 17
Counterstamps: Window into the past <i>by</i> Greg Bennick.....	Page 19
The great gold heist of 1933: A lesson in power and pretext <i>by</i> Blaine Schiff	Page 21
Fall Show schedule	Page 23
The 1930 Buffalo nickel – good value? <i>by</i> Andy Wedding	Page 25
The commoditization of coins <i>by</i> Matt Campbell	Page 27
PAN KidZone flyer and auction lots	Pages 32-33
PAN News	Pages 34-35
PAN Member Club News	Page 36-37
Advertisers Index	Page 38

PAN Officers and Board Members

Chairman Board of Governors – Donald Carlucci
President – Patrick McBride
1st Vice President – Ed Hammond
2nd Vice President – Randall Mastrangelo
3rd Vice President – Carlos Kearns
Secretary – Patrick McBride
Treasurer – Lawrence Hufnagel
Past President – Tom Uram
Bourse Chairman – Ed Hammond
Assistant Bourse Chairman – Blaine Shiff
Convention Business Manager – Patrick McBride
Clarion Editor – Matt Campbell
Exhibits Chairman – Jeff Rose
Chief Judge – Brett Irick
PANKidZone Chairman – Malcolm Johnson
PANKidZone Assistant Chairman – Patrick Bauer

Please direct all written correspondence to:

PAN
1985 Lincoln Way
Suite 23 #225
White Oak, PA 15131

PANcoins@gmail.com

www.PANcoins.org



TREASURE HUNT

JEWELRY • DIAMONDS • COINS

Whether You are Buying or Selling...
Visit One Of Our 10 CONVENIENT LOCATIONS

1.877.964.GOLD (4653)



ACCREDITED
BUSINESS

We offer a large selection of US coins and paper money.

treasurehuntcoins.com

South Hills 412-851-9991

Belle Vernon 724-929-5551

Cranberry 724-934-7771

Greensburg 724-537-9991

Fox Chapel 412-772-1022

Monroeville 412-374-9991

Robinson 412-787-8881

Irwin 724-864-9991

Washington 724-470-9881

McKnight Rd. 412-358-9991

PAN Show Tables 618, 620



RUNNING BEAR COINS

Estate Appraisals
Collections Bought & Sold

Gold, Silver, Paper Money



Ed Hammond
PAN Show Chairman
607-368-2617

PO Box 186 Kanona NY 14856

elhammond5969@yahoo.com

PAN Table 1007

"Boys from the Beach"



BAY LANDING COINS

Rusty Williams

(757) 363-0179

Buying - Selling - Appraisals
Gold - Silver - Collections



KARL'S COINS

KARL RIEDEL
757-748-9944
kgriedel55@gmail.com



BUY & SELL

PAN Tables 100, 101



A Message from the President

Congratulations to Clarion Editor Matt Campbell on receiving a first-place award for Outstanding Regional Publication at the recent awards ceremony at the Oklahoma City World's Fair of Money. The 2024 issues of The Clarion were submitted for consideration. This is the first time that PAN has received this coveted recognition. Matt has taken charge of our journal and made amazing progress to content and presentation.

PAN has been very blessed and lucky to have a team of hard-working numismatists to keep improving our organization. I too have been fortunate to be president now and witness this transition. My involvement with PAN began back in 1984 and I have seen the ups and downs that are inherent with any association. PAN is always looking to expand our team. We would welcome new persons that would want to be part of what we do for numismatics. I am easy to find at our PAN shows and many of the national coin shows in my Ben Franklin Living History role. Please seek me out and sit down with me for a chat.

Our October 16-18 Fall Coin Show at the Monroeville Convention Center looks to be quite active and well attended. Dealer participation is still at a peak. Our Lecture Series has a wonderful line up of committed speakers. The PANKidZone is much improved with the additional space in the South Hall of the convention center. Our club section will be larger than ever this time. If you are new to the world of numismatics, then engaging with a local coin club is a great tool to get started in the right direction. Buying and collecting is an artform that requires knowledge to do it properly. The value of being mentored by older club members is invaluable!

I'll end with a few words for our dealers about PAN's policies. PAN does not honor or recognize Early Dealer requests to be "PUT ON A DEALER'S TABLE". All Early Birds must fill out an Early Bird form and pay \$50 (regular) or \$100 (premium) fee. PAN requires that dealer table payment be made in full before the start of our coin shows. Tables are only held for a very short time. Turning in an app and payment early is critical to hold your table location. We do everything possible to help our dealers but please recognize that we have a waiting list of anxious dealers that would like to be part of our coin shows.

Your Most Obedient and Humble Servant,
Patrick McBride
PAN President



PAN'S **LIVING** AMERICAN HISTORY FUNDRAISER

We are seeking donations for our living history program as part of our coin shows. Donations can be made securely on the PAN website: PANcoins.org

Or by mail.

Payable to:
PAN
1985 Lincoln Way
Suite 23 #225
White Oak PA 15131

The Reeded Edge, Inc.

Serving The Serious Collector & Investor Since 1991

The Internet's Premier Rare Coin Dealer

www.reedededge.com mail@reededge.com

(301) 724-0400 • (301) 876-1332

Monday-Friday 9:00 am - 6:00pm

(after-hours cell)



BUYING:

We are one of the STRONGEST buyers of FRESH, United States collector coins in the entire country! Collections, estates, safety deposit box holdings, PCGS/NGC old-holder hoards or single rare coins – NOBODY PAYS MORE!

SELLING:

Multi-million dollar of PCGS/NGC certified coins which changes constantly. Please contact us to receive our updated price lists via email or regular mail. Want lists are always welcomed.

www.reedededge.com

Bookmark us, as our inventory changes daily. Few dealers cycle more fresh, collector coins than The Reeded Edge.

Office hours by appointment. Located in the scenic mountains of Western Maryland (2 hours from DC, Baltimore and Pittsburgh)

113-115 Baltimore Street • Suite 102 • Cumberland, MD 21502



PAN TABLE 701



From the Editor's Desk

With the fall issue of *The Clarion*, I'll have been editor for two years. This issue, with the most articles from many talented writers, is the best yet. Everyone who contributes to the magazine had extra motivation, as *The Clarion* was recognized by the American Numismatic Association at the 2025 World's Fair of Money with the 2024 Barbara J Gregory Outstanding Regional Publication award. The *Clarion* took first place, building on awards received during Richard Jewell's editorship (see page 38). The ANA considers publications on a variety of factors, and we always strive to present informative, inspiring, and useful articles to get that simmering passion for numismatics boiling. I hope reading *The Clarion* gives you ideas and motivation, and arms you with the information to assemble a fine collection affordably. That's an edifying combination. Thanks to 2024's contributors: Harry Waterson, Mark Benvenuto, Brett Irick, Pat McBride, Malcolm Johnson, Michael Hicks, Paul and Loretta Schultz, Greg Magee, Scott Schechter, and Patrick Hipple.

In this issue, PAN member Rob Throckmorton contributes "The ICE Man—Accumulator?" In this enjoyable piece, he distinguishes between a thoughtfully assembled collection and a hodgepodge accumulation of stuff. Both are virtuous in their own way, and Rob is always refreshing—he should be dubbed "The Joyful Collector." On the opposite end, I explore numismatic Big Business in "The commoditization of coins." Ultimately, our beloved classic coins are too unique to be widgetized for investment funds.

Longtime contributor Mark Benvenuto writes about James Earle Fraser and the iconic Buffalo nickel design in "Using a great design again, and again—the Buffalo nickel." It's wonderful to see the designs of classic coins be resurrected on modern gold or silver coins, where the artists' designs can be rendered in a proof strike. Andy Wedding from GreatCollections coincidentally picks out a Buffalo in "The 1930 Buffalo nickel—good value?" He highlights a superb sample with a strike from an early die state and contrasts it with another example from a later die state.

In a similar vein to Mark's piece about the various incarnations of the Buffalo nickel design, Malcolm Johnson explores an iconic piece in "The Libertas Americana medal." While few collectors can obtain an original strike, Malcolm shows us there's opportunity to include this design in our collections through restrikes.

I also kicked off a practical series with "A quick guide to Civil War Coinage." People often like to collect coins from certain historical events, and this article simply lays out the dates to look for to assemble a set most affordably and bypass tougher dates. In a future issue, I'll look at 1812.

PAN life member and assistant bourse chairman Blaine Schiff shows us while the singer may change, the tune stays the same in "The great gold heist of 1933: A lesson in power and pretext." And, Greg Bennick writes about counterstamped coins, an ingenious method of free advertising, in "Counterstamps: Window to the past." He will be a guest lecturer at the PAN show Friday, October 17.

A theme that emerged across numerous articles this issue concerns strike of circulation coins. The US Mint has always been a factory with production targets to meet. Often, the Mint used worn dies, or struck coins with less pressure to extend the life of dies, creating coins with mushy detail. Three walking liberty halves are shown below to illustrate the point. The 1937 proof captures all of the glory of Weinman's design and the 1938-D (center) at MS67+ is an incredible business strike. The 1919-D, MS-64 CAC, was described by Stack's Bowers as a "severe strike rarity." Coins of that issue exhibit flat strikes, and there are less than 20 coins in MS-65 and MS-66 between NGC and PCGS. With grading, there's always more to learn!



Matt Campbell

Images courtesy Stack's Bowers



Westmoreland Rare Coins

The Strongest Buyers In the Region!

PLEASE OFFER RARE COINS
GOLD BULLION
SILVER COINS & BARS
CURRENCY

Call or Text 724.387.8190

now making house calls in Squirrel Hill,
Shady Side, Fox Chapel and the
surrounding areas of Pittsburgh

See us at PAN Table #502 to Discuss your needs

By Appointment in Delmont or Monroeville And In the Philly Area Check Out Our
New North Wales Eastern PA Location Now Open!



WESTMORELAND

RARE COINS

Using a great design again, and again—the Buffalo nickel

by Mark Benvenuto PAN L 103

There is no doubt that the classic Buffalo nickel design—also called the Indian Head nickel at times—has become a collector favorite. Folks collect them in high-end mint state grades, and down there in well-worn grades as well. They get worked into jewelry, and the design has been used on a lot of silver rounds, too. Those of us who have fallen in for James Earle Fraser's imagery realize that this is the work of a true artist. That this image has been reprised so often by the US Mint and others is a testament to Fraser's art.

Mr. Fraser, artist

Prior to the unveiling of the Buffalo nickel, Fraser had already proven himself as an artist. His 1894 sculpture "End of the Trail" is a powerful work that captures the grief and pain of the native peoples in their long, ultimately

losing battles with settlers moving onto their lands as the

United States pushed westward. Fraser, born in 1876 and growing up with a father who spent time with him in the West as it was being tamed, saw first-hand this painful end of the long trail. A large white plaster version of "End of the Trail" may have been seen by some readers, as it is displayed at the



▲ James Earle Fraser with several copies of "End of the Trail." Image courtesy National Cowboy & Western Heritage Museum.



Images courtesy Heritage Auctions

National Cowboy & Western Heritage Museum in Oklahoma City, location of the 2025 World's Fair of Money.

The Buffalo nickel

Prior to the release of the Buffalo nickel design in 1913, just about the only image on United States coins that one could claim was of a real person was the image of President Lincoln on the cent. Designs prior to that featured some iteration of the allegorical figure of Liberty. Only the \$2.50 and \$5 gold piece design of Mr. Bela Lyon Pratt was supposedly of a real person—as he is said to have used a photo of Chief Hollow Horn Bear as his model and inspiration. But whatever the details may be, the Buffalo nickel design came screaming out of the gate in 1913, from all three of the Mints, meaning that main facility in Philadelphia, and the branches in Denver and San Francisco.

The travails of 1913

As with some other United States coin designs, the first year of the Buffalo nickel design meant that a bit of Fraser's work ended up being altered. In what gets called Variety 1, the buffalo stands on a raised mound in the exergue—that little sliver often at the base of a coin's reverse—with the words "Five Cents" in it. This meant the words of the denomination were the high point on that side, and would wear off quickly, or so it was thought. Variety 2 corrected this supposed problem, and the words were recessed into the exergue. Unfortunately, a similar problem occurred on the obverse but wasn't fixed. We often see dateless Buffalo nickels as the date was on a high-relief area of the obverse and wore off with circulation.

Today the Variety 2 pieces that have some mint mark on them, meaning the 'D' or the 'S,' tend to cost much more than any of the others of that date, even though they are not particularly rare. Some collectors decide to leave them out of their collections because of the cost. Others save up for this duo.

The entire run of Buffalo nickels

Beyond the two just-mentioned mint marks, most of the coins of the Buffalo nickel series are quite common, assuming we omit the well-known errors such as doubled dies, or the 1937-D three-legged buffalo. In the final decade of the series, there are several that can be found in mint state grades which cost less than \$25. It's readily available pieces like this that can make collecting fun. The three-legged buffalo isn't off the table necessarily, but it will likely take a nickel (\$500, that is) to obtain one in a circulated grade in a slab.

J.J. Teaparty Inc.



Rare Coins for Collectors since 1957

WWW.JJTEAPARTY.COM

If you are looking for one special coin for your collection or if you are a beginning collector, be sure to check out our website with a full inventory listing, as well as photos.

If you are looking to sell your collection or get an appraisal, We can assist you with whatever you need. Just send us an email and we will be happy to answer any questions.

P.O. BOX 69, Union Hall, VA 24176
617-821-8430 * 617-482-2398 * 877-772-4245
info@jjteaparty.com

SEE US AT PAN TABLES 602 - 608

The 2001 Buffalo commemorative silver dollar

By 2001, the Buffalo nickel was nothing but a memory when Congress passed legislation to bring this design back to life in the form of a commemorative silver dollar.

This silver dollar is impressive, and gives us a view of what Fraser's work looks like in a large format. As collectors, we sometimes pore over details of a design. But too often we forget that the artist works on a big image first, and the Mint does the work of reducing that image. This American Buffalo dollar—which was created to honor the Smithsonian National

Museum of the American Indian—gives us a straightforward view of the large version.

Both uncirculated and proof versions of this silver dollar were made, and as with many of the modern commemoratives, people bought the proofs in greater numbers than the uncirculated type. On the after-market today though, almost a quarter century past the year it was issued, the prices for one of these is not screamingly high. Anyone assembling a collection of Fraser's work should be able to get their hands on this commemorative silver dollar for around \$100.

Starting in gold in 2008

Okay, if we find that the Buffalo silver dollar has a refreshing price tag attached to it, well, the American Buffalo gold bullion coins that were first released to the market in 2008 have a rather sour taste, at least as far as prices go due to the recent surge in gold.

The American Buffalo gold coins were struck in 0.9999 fine gold coin, and an attractive option by which a person can own some gold. They were made in four sizes and

denominations in 2008, meaning one-ounce, as well as 1/2-ounce, 1/4-ounce, and 1/10th-ounce. But after this, the annual production has always been one-ounce gold pieces exclusively. For anyone not keeping up with the recent jumps and fluctuations in the price of gold, this means we will have to cough up several thousand dollars to land just one of the one-ounce pieces which sport the golden image of Fraser's classic design. Several of our friends on eBay have them for sale, at prices starting at about \$3,600. So, it is not impossible to build a collection of American Buffalo gold pieces, but it's not for the faint-hearted either.



Where to start—or finish?

James Earle Fraser was a highly accomplished artist whose large, sculptural works can be seen in several cities, but whose nickel design is the one we in the collector community remember fondly. It looks like we have a minimum of seven different denominations from which we can choose if we want some version of the classic Buffalo nickel, or its larger siblings. As for what we can do after getting our hands on one brilliant example? Well, each of us will have to make his or her own choice. But wherever we go, let's have fun with this classic design.



◀ Often, circulation-strike coins don't fully capture the artist's design due to weak strikes or worn dies. A proof strike remedies these issues. This glorious PF-65 1937 nickel sold for \$960 in April 2025 at Heritage Auctions.

PAN Raffle - 1925 PCGS MS66 St Gaudens - \$5,000 Value

Ticket Price \$10.00 Drawing Sat. Oct 18th 2:00pm PAN Fall Coin Show
Need not be present to win. Winner will be notified. Six chances to win!

Additional Prizes: 2 Proof ASE's 3 Unc Silver ASE's
Buy tickets at PAN show or online PANcoins.org



0001	
Name _____	PAN FALL RAFFLE 2025 Pennsylvania Association of Numismatists 1925 PCGS MS66 St Gaudens Gold Double Eagle 1st Prize - High Grade 1925 Double Eagle 2nd & 3rd prizes - Proof Silver Eagles 4th, 5th, 6th Prizes - Unc Silver Eagles Drawing to be held on Saturday Oct 18th 2:00pm at the PAN Fall Coin Show Winners need not be present \$10 donation
Address _____	
Phone _____	
Please Print Clearly	



**FREE CHALLENGE COIN WHEN YOU JOIN THE
AMERICAN ISRAEL NUMISMATIC ASSOCIATION**



AINA members receive 4 issues of the award winning full color magazine **THE SHEKEL**, featuring articles about the coins, medals, paper money, etc. of the Holyland, and Judaic numismatics from around the world.

Dues in USA are \$18 for digital copies of **THE SHEKEL**, and \$40 for printed copies.

Send dues to **AINA**, 201 E. 31st St. #2A, New York, NY 10016 or call 212-689-8383 or send with paypal (use email = ainamembership@gmail.com)

Indicate your address, email address & phone number.

BALTIMORE

STAMP & COIN SHOW

2025 DATES!

SPONSORED BY: ANDREW & GRABER

FOR INFORMATION CALL 410-686-0145

SATURDAY, FEBRUARY 8, 2025

SATURDAY, APRIL 12, 2025

SATURDAY, JUNE 14, 2025

SATURDAY, OCTOBER 4, 2025

SATURDAY, DECEMBER 6, 2025

MARYLAND

STATE FAIR GROUND

MOSNER MILLER BUILDING

2200 YORK ROAD, TIMONIUM, MD 21093

SHOW HOURS

PUBLIC FREE ENTRY 9:00AM TO 4:00PM

EARLY BIRD ACCESS (\$15.00) 8:15AM TO 9:00AM

RQ

RED BOOK QUARTERS

ANACS

CoinZip

GOVT. PHOTO I.D. AND REGISTRATION REQUIRED AT THE SHOW

Southpointe Coins

Buying, Selling, and Appraising

Coins - Currency - Estates

email: southpointecoins@gmail.com

eBay: southpointecoins7131

BRITSBURG

BRITISH NUMISMATIC ASSOCIATION'S CONSEIL D'ADVICE PUBLISHED WEEKLY

Calling all Pittsburgh Anglophiles! Whether you're from across the river or from across the pond, you're invited to celebrate the best of British culture.

<https://www.britsburch.com>

STATELINE COIN EXCHANGE, LLC

P.O. Box 8
Roanoke, IN 46783

LIFE MEMBER:
ANA, FUN

Steve Teal
260-676-2019
statelinecoin@comcast.net

Specializing in U.S. Coins

www.ebaystores.com/statelinecoinexchangelc

Gerald T. Krupa - Numismatist

Rare U.S. Coinage
Buy - Sell - Appraise

P.O. Box 839
Lemont PA 16851-0839
PH: (814) 238-2988

ANA: LM 5222
PAN: LM69

PAN SHOW Table 512

The Libertas Americana medal

by Malcolm Johnson PAN L 185

Benjamin Franklin is renowned for many things: science, publishing, diplomacy, provocateur, and perhaps surprisingly the impetus behind the creation of one of the most beautiful medals ever produced. Dare I say, the most beautiful American-themed medal ever produced. This medal is known as the Libertas Americana (American Liberation) medal and was originally meant to commemorate the American and French victory over the English at Yorktown during the Revolutionary War. However, it became much more than that and instead became a symbol of the entire struggle for American independence from England. With the coming semiquincentennial in 2026, this medal is poised to once again rise to prominence in our hobby.

The Libertas Americana medal is elegant in design and powerful in execution. Ambassador Franklin envisioned the design elements, but it took the engraving genius of France's Augustin Dupre to make the medal a reality. It was first struck in 1782 in bronze, silver, and gold. On the obverse, the bust of allegorical Lady Liberty faces left with a phrygian cap atop a liberty pole in the background. LIBERTAS AMERICANA is engraved boldly along the top edge and 4 JUL 1776 is engraved below Liberty's bust. Incidentally, Dupre's Liberty Bust design seems to have inspired the Flowing Hair designs created by the U.S. Mint's first chief Engraver, Robert Scot.

The Reverse of the Libertas Americana medal is where the true artistry of this medal shines. Allegory abounds as we see a fierce battle with France represented by the goddess Athena in full Greek armor holding a spear and shield. Her shield is embossed with the fleur-de-lis making it quite obvious Athena represents France. The baby Hercules, representing the young United States, is drawing back toward Athena while fighting off serpents. Meanwhile, a fierce lioness representing England leaps into battle with France. This chaotic scene is a beautifully rendered and the symbolism is easily understood.



Image courtesy Malcolm Johnson

Along the top edge of the reverse the following is engraved: NON SINE DIIS ANIMOSUS IN-

FANS. This translates to "The infant is not bold without the aid of the gods." Since this medal was produced by France, it makes sense that the Latin translation implies the United States would not be viable without France's intervention and support. Did Ambassador Franklin endorse this legend? I found no evidence one way or the other but it seems a bit condescending to a modern observer.

France has restruck this medal on many occasions as it is always a popular addition to American collections. The Libertas Americana medal in my collection is sterling silver with an antiqued finish and was, according to the NGC slab, minted sometime in the 1980s. My example also includes a minor error in the form of a doubled cornucopia on the reverse and is graded a very satisfying MS63. Full disclosure, I can't make out that error no matter how hard I look. I consider it one of the jewels of my collection.

Of the original 1782 mintage of the Libertas Americana medal, silver versions are extremely rare. Bronze versions

are more common but still very valuable and highly coveted. Gold versions were also made but none of the original 18th century mintage are known to still exist. The Paris Mint still restrikes these medals on a fairly regular basis but even with the influx of restrikes, they remain very popular and sought after. There are many recent examples from the Paris Mint on eBay and silver examples can be found as low as \$100. The piece has also been struck in an attractive proof finish and in various metals.



▲ This original silver medal sold for \$144,000 at Stack's Bowers in spring 2025. Image courtesy Stack's Bowers.

Nobody Covers the United States like ANACS



JIM GERSTUNG Great Lakes Region

Show Special
10 Coins for \$140
on ANACS Economy Service!

10 COIN MINIMUM • ADDITIONAL COINS ADDED FOR \$14 EACH
ECONOMY SERVICE RESTRICTIONS AND TURNAROUND



Cannot be combined with any other offer.
Promo Code: SS25. U.S. coins only.
Additional Services and Return Shipping
Available for Additional Fees. Expires 12/31/25.

America's Oldest Coin Grading Service. Established 1972.

1-800-888-1861 • WWW.ANACS.COM

PAN Table 902

The ICE Man— Accumulator?

by Rob Throckmorton PAN L 138

I'm a collector. And since you're reading the *Clarion*, let's assume that you're also a collector, specifically a collector of coins. Why did we gravitate to numismatics? Sometimes, our wandering collecting eye sends us in a different direction. Like many of you, baseball cards caught my attention, and my paper route income, during the years of my youth.

Besides coins, and sports cards for some, what else do you collect? Over the years, many PAN members from the Pittsburgh area marveled at the collecting tendencies of our recently passed dear friend Dick Gaetano. Let's just say that Dick had *well-rounded* collecting tendencies. These tendencies extended far beyond numismatics, and fondly earned him the nickname, the ICE man— 'I Collect Everything!' And It's true, he had many collections, and associated membership with many, many clubs relating to his diverse collecting interests.

Relating to numismatics, many of us have heard the suggestion that coin collectors often have an affinity for history. If that early American cent could talk, what story would it tell— where has it been, whose pocket has it been in, or how long was it sitting in that lonely closet or cardboard box before finally getting into my hands right now? As a retired middle-school history teacher, Dick Gaetano embodied the stereotypical fondness of history more than most of my coin-collecting friends. The chicken versus the egg question certainly applied to Dick... Which came first, his fondness for coins, or his love of history? While we may never know the answer to that question, it's always fascinating to me to learn how my fellow coin-collector friends got hooked on our hobby.

Thinking back on your life, how often has an acquaintance learned that you collect coins, and then proceeded to convey their departed relative's coins that are taking up space in their closet? The conversation then evolved into you taking a look at departed dad's coins on Saturday afternoon. Sometimes we're very pleasantly surprised at the quality of the collection. But it seems more common that the viewed items were instead a hodge-podge of this, that, and the other thing, and often without a specific strategy or focus. After many such instances of looking at a friend's coins, I had a reflective moment of introspection. After taking a proverbial look in the mirror, I asked myself the question... Am I a coin collector? Or is my grouping of *stuff* instead more like *an accumulation*? Witness the smattering of items on this page.

Have I become an ICE man? Frankly, many of us have spent years accumulating quite an array of shiny round things with dates and silhouettes of former leaders on them. A friend once told me, "Rob, you seem to like things that are 'interesting.'" There's no doubt, if we numisma-

tists see something *interesting*, we want it! But this accumulating tendency that we numismatists absolutely possess caused me to look in the mirror again. Might coin collecting be more rewarding if I had a plan? Maybe then, I'd truly be a collector.

Do you have a plan when attending that upcoming coin show? For many years, I did not have a plan. Many of us are simply excited to go to a show. And this makes sense. For the new me though, these coin shows have become far more exciting. Because now I am on a mission, searching for something specific, the one, or ten coins needed to complete something meaningful to me.

Cardboard coin folders, like Whitmans, have long been a great way of track collections and the specific pieces that you still need. Many of the newer two-sided viewing folders have grown in popularity. Following a lifetime of wheat penny fondness, several years ago I enjoyed completing a Dansco folder with every raw (unslabbed), lower grade, wheat penny, 1909 through 1958, including all rare dates and mint marks. Now I sleep better with the contentment of knowing that I have EVERY COIN in my favorite series. I've graduated and moved to a more strategic search to replicate the initial collection, but this time all in mint state. There are always financial considerations! Another fun and affordable collecting project of mine is related to war nickels. Instead of accumulating yet another tarnished and highly worn war nickel (just because I was fond of their history), my new strategy made it fun to complete a collection of un-slabbed war nickels in mint state. (Note that I already had a slabbed set in MS66. Finding raw specimens in mint state was more challenging and more fun.)

Other coin collectors have very specific tastes and focused collections. 'I collect xyz-pdq's, but only the abc varieties, in NGC holders, and XF45 and up, that's all.' It's impressive to have that degree of collecting discipline. Behold the joys of having a plan for your collection.

The internet has made finding collectable rarities more doable than was possible years ago. A baseball card-collecting friend found great joy in completing complete card sets from the 1960s. And he found many of the cards needed for a particular set either online or from select card dealers nationwide. Dick Gaetano sourced his collections from about a million sources including shows small and large, local flea markets, and fellow collectors and dealers, but eBay allowed him to embark on Lewis and Clark journeys without racking up miles on the canoe.

Did your coin collecting life begin like many others started, with you being more of an accumulator? How has your coin collecting evolved? Do you have a collecting focus? Are you a collector?

After taking a proverbial look in the mirror, I asked myself the question... Am I a coin collector? Or is my grouping of stuff instead more like an accumulation?



WE ARE ALWAYS BUYING US PAPER MONEY

ASN Currency, LLC

PO Box 515
New Smyrna Beach, FL
(914) 500-7999
asncurr@gmail.com

Large Size US Type Notes

Obsolete Bank Notes

US Small Size: Gold Certificates, Federal Reserve Bank Notes, Legal Tender, Silver Certificates, Federal Reserve Notes, Emergency Issues (Hawaii & North Africa)

Fancy Serial Numbers: Radar & Repeater Notes, Solid Serial Numbers, Poker Notes (7 of a Kind), Ladder Notes, Low Serial Numbers, High Serial Numbers, Binary & True Binary Notes, Matched Serial Numbers, Matched Radar Notes

Stop By and See Us at P.A.N ... F.U.N ... Central States ... Baltimore!

See us at PAN Tables 202, 204

*History
On Paper*

COLLECTIBLE CURRENCY

STRONG BUYERS OF ALL UNITED STATES PAPER MONEY!

Small & Large Size Federal Reserve Notes

Gold & Silver Certificates, Treasury Notes

Fractional Currency, Star Notes, Fancy Numbers, & More!

History On Paper

68 South Main Street, Suite #100

West Hartford, CT 06107

860.255.4886 / papermoneycollecting@gmail.com



A quick guide to Civil War coinage

by Matt Campbell PANL 160

Coin collectors are often history buffs, and seek coinage from notable times in US history. On the flip side, history buffs often become coin collectors because a coin is one of the more attainable artifacts from various periods of history. Let's take a look at the options for getting a single coin or a full set from one of the most tumultuous times in American history – the Civil War years.

The Civil War commenced April 12, 1861 with a Confederate attack on Fort Sumter in South Carolina. It ended April 9, 1865 when Lee surrendered to Grant at Appomattox Court House in Virginia. The key year is 1863, with the July 1-3 Battle of Gettysburg turning the tide of the war.

While it's fun to collect coins from notable time periods, the events of these tumultuous periods often had a huge affect on coinage, and thus prices. Coinage of the Civil war years is typically more expensive than the same coins from the years before and after due to lower mintages which had many causes. It's also due to the desirability and demand for coins from certain time periods.

Gold coins of various denominations were struck during the Civil War. In this article, we'll exclude gold as these prices quickly escalate out of reach for many collectors, though an 1861 or 1865 \$20 double eagle might be found, perhaps surprisingly, in circulated grades for under \$5,000.

First off, let's take a look at the big dogs – the dollar and the half dollar. With coins, bigger is always better and typically the dollar would be the coin highest up on a collector's wish list. The dollar and the half dollar share the Seated Liberty design. The 1861-1865 mintages for dollars dropped off precipitously. The 193,440 mintage of 1861-1865 is dwarfed by the 732,000 coins struck in 1860 alone in Philadelphia and New Orleans. For the Civil War years, an XF-45 dollar with some remaining hints of luster can't be had for less than \$2,400 according to the November 2024 Greysheet, while dates from the 1840s could be obtained in AU-58 for that money. But since we're dead set on a Civil War coin, the 1865 will be the most affordable date, running maybe a third less than the most expensive coins (1861 and 1862). An 1861-1865 dollar in even the lowest of grades is going to take upwards of \$500 to add to our collection.

Will we fare any better moving to a smaller coin in the half dollar? The mintage story is the same as the dollar – mintages dropped during the war. The San Francisco Mint struck plenty of coins in various denominations 1861-1865, but the Civil War really didn't reach California, so we would probably want to stick with a Philadelphia-minted coin. The 1861 to 1865 Philadelphia issues are about twice as expensive as many of the issues immediately before and after. An 1860 in XF-45 could be had for \$170, while 1861, the least costly of the war years, is \$240. The 1862 and others jump up to \$370 to \$700. In MS-63, the most affordable coin would be the 1863 at \$1200. Interestingly, the 1863 half dollar is a few hundred *less* than the quarter, making it a better value. Price guides are a useful resource, but often it can turn out the coins are much harder to find than the books let on, especially when the coins have an extra dose of desirability as in the case of Civil War coins.



Images courtesy
PCGS

This pleasing 1863 half dollar in MS-64 sold for \$2,220 in May 2025. The 1860-O, also MS-64, sold for \$1,560 in April 2023. Mintages aside, type collectors may want to avoid coins from historical times.

Quarter dollars, again with the Seated Liberty design, follow a similar pattern to the halves. The 1861 remains extremely affordable at \$110 in XF-45 with the 1862 only a few bucks away at \$135. In MS-63, the 1861 and 1862 are very affordable at \$550 to \$740, though the 1863-1865 quarters jump into the thousands. The 1863 is the most affordable of that trio at \$1400. The 1863 to 1865 coins are fairly close in price to the same dates as the half dollars (and in some cases more expensive), so the half dollar as the bigger coin may be a better value than the quarter in

MS-63 in some dates.

The next available war-time denomination is the Seated Liberty dime. These small coins have always lagged behind their bigger siblings in the coin family. Less popularity and ample supply of common dates means better prices, though the upside to these coins is probably limited.

At a glance

The most affordable Civil War type set in MS-63 will take about \$10,000. Here's the path of least resistance:

1c	1864 bronze	\$110
2c	1865	\$170
3cn	1865	\$170
Half-Dime	1861 or 62	\$240
Dime	1861	\$250
Quarter	1861	\$550
Half Dollar	1863	\$1,200
Dollar	1863	\$6,000

A set in XF-40/45 at \$3,066 to \$3,266 will take far less than an unc set. Here are the coins to find to keep the most in your wallet:

1c	1865	\$48
2c	1864 or 65	\$48
3cn	1865	\$40
Half-Dime	1862	\$40
Dime	1861	\$35
Quarter	1861	\$110
Half Dollar	1861	\$240
Dollar	1864 or 65	\$2400/\$2600

A quick look shows the 1861 and 1862 coins are readily available. Those two dates can be obtained in XF-45 well under \$100, and even in MS-63 they are \$300 or less. However, the 1863 to 1865 coins are not attainable at all. The lowest price in even XF-40 of the trio clocks in at \$1,600. In MS-63, they're \$3,000+.

Going even smaller in size—and collector interest—are half dimes, again with the Seated Liberty design. Along with the other denominations, 1861 and 1862 coins are available in Mint State for a few hundred bucks, while the 1863 to 1865 coins require hundreds just to get in the door even in a low circulated grade. Often, coins will be lower in cost in low grades, then jump in Mint State. The 1863 coin starts out expensive but doesn't jump in Mint State. So, \$725 for an MS-63 1863 doesn't look so bad when the XF-40 sample is \$430.

The first shield nickels came in 1866 and aren't as relevant to the Civil War, so we'll skip them. The three cent nickel, however, was first produced in 1865 and was a direct product of the war. People were hoarding their silver coinage, forcing the government to rely on more paper money. That paper money lacked durability, hence the creation of the copper-nickel three cent pieces. The 1865 mintage of these coins at 11,382,000 was the highest in the series by more than two times. An MS-63 sample can be had for a mere \$170, so this coin doesn't pose anywhere near the challenge of other denominations.

Next, we come to the two-cent piece, which parallels the three cent nickel. People weren't just hoarding silver coin-

age, but Indian head cents as well. The two-cent was struck in large numbers in 1864 and 1865 and helped ease the logjam in commerce, though the denomination only lasted until 1873. Civil War dates can be had in MS-63 in brown for less than \$200 — another pleasant surprise.



▶ This 1865 two cent piece graded MS-63 BN sold in Sept. 2024 for \$204. That's a bit more than the guide, but it does have spots of red peeking through!

Last but not least for consideration is the Indian head cent. It was also in demand due to war-time fears, and the coin actually required more than face in paper currency to obtain. With the Mint running out of nickel, the composition changed during 1864 from copper nickel to bronze. The coins don't look different, but it is interesting for history buffs to see how the war affected coinage. The copper-nickel coins 1861-1864 can be had in a pleasing AU-58 from \$80 to \$120, and in MS-63 brown \$320-\$370. The 1864 and 1865 bronze cents will take less than \$100 to obtain in XF, with MS-63 examples only a tiny bit more at \$110 to \$140.

The Civil War was a tumultuous time in US history, and coins give people a way to hold a piece of that history in their hands. This guide should help collectors at various levels get a quick start on a new collection.



Harold B. Weitz Inc.

PITTSBURGH'S PREMIER COIN, BULLION AND CURRENCY DEALER

WE PAY IMMEDIATE TOP DOLLAR

Quarters, Halves, Old U.S. coins, Bust & Liberty seated type coins, Gold coins, Silver Dollars, 10k, 14k and 18k jewelry, Luxury wrist watches, Gold and silver bars and rounds, Diamonds, Large size notes, Small size notes, Fractional currency and Colonial and Confederate money.



With over five decades
Harold Weitz is among the country's
top rare coin and collectible experts.



Website: thinkcoins.com
Email : general@thinkcoins.com



Maxon Towers
Suite 122
6315 Forbes Ave
Pittsburgh PA15217



Monday - Saturday
By Appointment
412-521-1879



PAN TABLE 704



Counterstamps: Windows into the past

by Greg Bennick *Special to The Clarion*

I am so excited to be able to share some ideas and thoughts with you about counterstamps leading up to my talk at the PAN show on the same subject on Friday, October 17 at 2pm.

My name is Greg Bennick, and I'm on the board of CONECA and The Token and Medal Society (TAMS). My areas of specialty in numismatics, quite conveniently, are major mint errors and also US merchant counterstamped coins. In this article, I'll explain a little bit about what counterstamps are and why I specify "US merchant" counterstamps, to help you understand a bit about what these fascinating coins are all about.

In the 1800s it was very common for merchants to stamp their name, business name, or city (or all of the above) into coins as incuse lettering beyond the typical design elements expected for that coin. While there were many reasons for this practice, the most common reason was as advertising for that person or their business.



Countless different business people, merchants, artists, doctors, and so on, stamped their name into coins in an attempt to have those coins serve as advertising pieces for their businesses.

Gregory Brunk, who famously wrote about counterstamps in his *Merchant and Privately Countermarked Coins*, called these coins "little billboards," because merchants were using them for advertising in the same way that billboards are being advertised today. The practice was widespread, and common, with certain areas of the country seeing large numbers of merchants counterstamping coins. Here's a little more on why they did this.

If you and I were walking through Albany, New York in 1870 and didn't know where to get a haircut, and then all of a sudden, we found a half dollar in change into which was stamped "Jay Smith / Barber / Albany, NY" suddenly we'd know exactly where to get that haircut. With that in mind, countless different business people, merchants, artists, doctors, and so on, stamped their name into coins in an attempt to have those coins serve as advertising pieces for their businesses.

We see advertising like this from everything from silversmiths to lemon squeezers. Yes, there is a known counterstamp by a lemon squeezer in New York! We see magicians and watch makers and jewelers, and just about any other job you can imagine from back then stamped into coins.

I'll share a counterstamp (pictured, left) by William Emery Bowman, photographer from Ottawa, Illinois. I have a large number of examples of Bowman's photographs to go along with this coin. Unlike typical coins that tell you what they are, counterstamps tell you WHO the person was who owned the coin in history.

FUTURE PAN COIN SHOW DATES

~~2025~~ MAY 29, 30, 31

2026 MAY 28, 29, 30

2027 JUNE 3, 4, 5

OCT 16, 17, 18

OCT 22, 23, 24

OCT 21, 22, 23

Note: All PAN Coin Shows are Thursday through Saturday events.

Another example is pictured below. This one is the aforementioned lemon squeezer, Robert Onderdonk from New York City. An interesting figure. Onderdonk stamped his name into coins to help promote himself and thus his patent rights on lemon squeezers in the late 1800s in New York. Many people at the time were competing to be the one and only lemon squeezer of note. It is not often that we see somebody wanting to be recognized as the first and foremost and greatest lemon squeezer. Thus, my fascination with history unfolds. These coins tell stories of their own.



There are countless examples of counterstamps to collect. Brunk's book, like Russell Rulau's work on tokens that also included counterstamps (*Standard Catalog of United States Tokens 1700-1900*), didn't cover all known merchants.

I like to focus on counterstamps from the United States. I enjoy most when a counterstamp can be attributed to an actual person based on historical records or newspaper accounts. I specify "US merchant" counterstamps to differentiate from when a coin has simply been counterstamped with a chop mark, or another unidentifiable marking. And also from coins which were stamped and circulated outside the country.

I personally expand a bit beyond just merchants, because there are many counterstamps known by individuals and by people engaging in unusual business practices that don't fall under traditional "merchants," such as the magicians I mentioned before, circuses, performers, and so on.

I'll be sharing and discussing a number of examples of counterstamps in my talk at PAN and I invite anyone interested in the topic to please show up and see some fantastic and fascinating examples.

I look forward to seeing you at the talk at PAN on Friday, October 17, and if you have any questions before please e-mail me at minterrors@gmail.com.



John Mercanti Plaster Sculpts to be auctioned at PAN Fall Banquet



U.S. Mint 12th Chief Engraver, John Mercanti, created two plaster bas-relief sculptures in 2004 that will be the highlight of a Benefit Auction to occur on the evening of Thursday October 16th at the PAN Banquet to be held at The LeMont restaurant Pittsburgh Pa.

The sculptures were the design used for the 2004 ANA Pittsburgh convention medals and badges. The medal mintage was very low. Proceeds from the auction will benefit PAN's Living American History program.



The great gold heist of 1933: A lesson in power and pretext

by Blaine Schiff PAN L 137

In the annals of American history, few acts of executive overreach rival the audacity of Franklin D. Roosevelt's Executive Order 6102, signed on April 5, 1933. With a stroke of his pen, FDR mandated that Americans surrender their gold coins, bullion, and certificates to the Federal Reserve by May 1, 1933, in exchange for \$20.67 per ounce (\$20 for a Double Eagle containing 0.9675t.oz. of gold) — a price that, adjusted for inflation, equated to roughly \$487 in 2023.

Defiance carried a steep penalty: up to \$10,000 in fines (about \$235,000 in 2023 dollars) or a decade behind bars. The stated rationale was to stabilize a banking system purportedly imperiled by gold “hoarding.” The real story, however, reveals a government desperate to unshackle its currency from the discipline of the gold standard, paving the way for monetary inflation to fund New Deal ambitions. As we reflect on this episode in 2025, with economic uncertainties and government overreach again in the spotlight, EO 6102 stands as a cautionary tale of power cloaked in crisis.

The official narrative, peddled by Roosevelt in a Fireside Chat a month prior, was that gold hoarding by ordinary

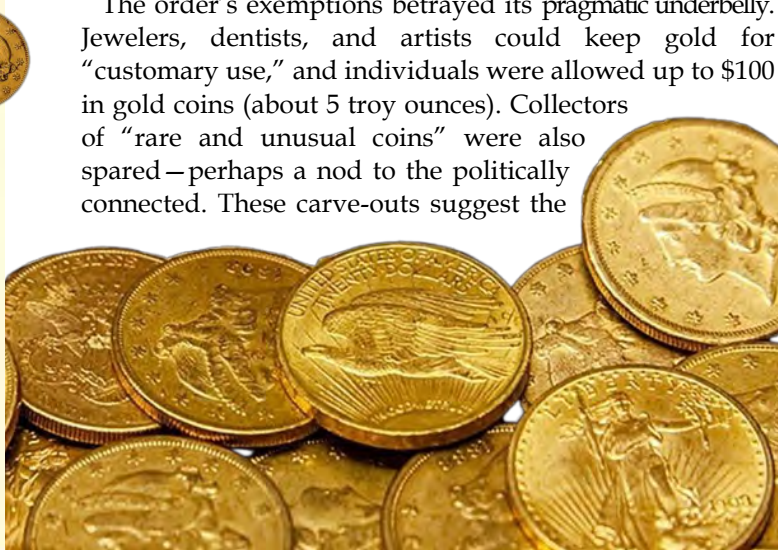
citizens was undermining the banking system during the Great Depression. Americans, battered by bank failures and plummeting faith in paper currency, were indeed (legally) redeeming dollars for physical gold—a rational response to a collapsing financial order. House Minority

The house is burning down, and the President says this is the only way to put out the fire.

Leader Bertrand Snell, a Republican no less, captured the era's desperation when he urged Congress to back the Emergency Banking Act, which empowered the Treasury to seize gold if deemed necessary to “protect the currency system.” In Snell's vivid metaphor, “The house is burning down, and the President says this is the way to put out the fire.” Congress complied, and EO 6102 was born.

But the fire wasn't hoarding; it was the government's own monetary straitjacket. The Federal Reserve Act of 1913 required the Fed to back at least 40% of its notes with gold. With citizens redeeming paper for metal, the Fed's reserves were dwindling, limiting its ability to inflate the money supply to bankroll Roosevelt's expansive programs like the Civilian Conservation Corps. Unable to simply print money as today's Fed can, the administration needed gold—and plenty of it. EO 6102 was less about saving banks than about consolidating federal control over the nation's gold stock, which was melted into bars and stashed in the newly built Fort Knox. Over 2,600 metric tons were confiscated, worth billions in today's dollars. Interestingly, estimates suggest only 25% of circulating gold coins were turned in, a testament to American skepticism even in crisis.

The order's exemptions betrayed its pragmatic underbelly. Jewelers, dentists, and artists could keep gold for “customary use,” and individuals were allowed up to \$100 in gold coins (about 5 troy ounces). Collectors of “rare and unusual coins” were also spared—perhaps a nod to the politically connected. These carve-outs suggest the



government wasn't blind to the economic utility of gold; it simply wanted to monopolize its monetary role. A year later, the Gold Reserve Act of 1934 cemented this power grab, raising the price of gold to \$35 per ounce—a 69% jump that devalued the dollar and allowed the Fed to print more paper money with less gold backing. The gold-to-silver ratio, historically 16:1, ballooned to 27:1, signaling a deliberate devaluation of the currency Americans were forced to accept.

Constitutionally, EO 6102 treads on thin ice. Article I, Section 8 grants Congress the power to “coin Money” and



▲ According to the US Mint in 2023, Fort Knox, pictured above, held 147,341,858 ounces of gold, about half of the US Treasury's stock. The gold, in the form of 400-ounce or 25-pound bars, would be valued at more than \$500 billion with a spot price of \$3,600.

regulate its value, while Section 10 bars states from making anything but gold and silver coin legal tender. The 27 words of Section 10 enshrine a monetary system rooted in precious metals, a principle flouted every time modern states collect taxes in fiat currency. Yet, in the 1930s, with the nation in economic freefall, constitutional challenges to EO 6102 were muted. The New Deal faced scrutiny—Roosevelt's court-packing scheme famously flopped—but the gold confiscation slipped through, deemed a necessary evil to escape the Depression's grip. It wasn't until 1974, under Gerald Ford, that Americans could again legally own gold, closing a 41-year chapter of monetary authoritarianism.

The legacy of EO 6102 is a stark reminder of how crises can be exploited to expand state power. Roosevelt's order didn't just seize gold; it severed the dollar's tether to a tangible standard, paving the way for the fiat currency regime that persists today. By 1971, when Richard Nixon necessarily fully abandoned the gold standard, the transformation was complete. Today's gold-to-silver ratio, hovering near 90:1, reflects a world where fiat money reigns, and central banks wield (nearly?) unchecked power to inflate. As we navigate 2025's economic uncertainties—rising deficits, inflationary pressures, and growing distrust in institutions—EO 6102 looms as a warning: when governments invoke “crisis” to justify control, the cost is often liberty itself. The house may not be burning, but the match is always lit.





Cybercoins.net
Trusted Pittsburgh dealer for 50+ years

P.A.N. Coin Convention
Asst. Bourse Chairman
Table 402

We have the greatest customers. Come be one of them!

Featured in Pittsburgh Post Gazette, Numismatic News,
The Numismatist, Tribune Review, Coin World

2927 W. Liberty Ave, Dormont. Tues-Fri 10-5, Sat 10-2



Free appraisal

Bring in this ad to receive a free appraisal of your items listed on the right; a \$30 value for up to one half hour

412 531-3100

Buy and sell:

- Coins
- Jewelry
- licensed gold buyers with certified scales
- Gold, Silver, Precious metals
- Currency
- Documents
- Other collectibles
- Americana
- Stamps
- Gift cards
- Supplies



PAN FALL 2025 - COIN SHOW SCHEDULE

Wednesday, October 15

- 3:00pm - Bourse Floor open to Dealers & Early Birds (Premium 3pm, Regular 4pm)
- 7:00pm - Bourse Floor Closes

Thursday, October 16

- 8:00am - 12:00pm Bourse Floor open to Dealers & all Early Birds
- 11:00am - Bourse Floor Open to **PAN Members**
- 12:00pm - Bourse Floor Open to General Public (PAN members & non members)
- 6:00pm - Bourse Floor Closes
- 6:30pm - **PAN Fall Banquet**, LeMont Restaurant. Live Music, PAN's Living American History - Benjamin Franklin (Patrick McBride), George Washington (Curt Radabaugh) & Abraham Lincoln (Dennis Boggs) will offer a few words.

Friday, October 17

- 8:00am - Bourse Floor open to Dealers & all Early Birds
- 9:00am - Bourse Floor Open to **PAN Members**
- 10:00am - Bourse Floor Open to General Public

Richard C. Jewell Lecture Series by Stacks Bowers Galleries – South Hall Lecture Area

- 12:00pm – V. **Kurt Bellman**, numismatist, PAN exhibit judge
Topic: *"The Joys and Foibles of Collecting British Coins"*
- 1:00pm – **Owen Seymour**, former grader PCGS
Topic: *"Coin Grading Tips and Tricks"*
- 2:00pm – **Greg Bennick**, TAMS and CONECA board member
Topic: *"US Merchant Counterstamps: Coins That Tell Their Own Story"*
- 3:00pm – **Dr. Lawrence Korchnak**, author, numismatist
Topic: *"Siege Notes of the World 1793-1913"*
- 4:00pm – **John Frost**, Liberty Seated Collectors Club, Barber Coin Collectors' Society
Topic: *"Liberty Seated and Barber Coins of the New Orleans Mint"*
- 6:00pm - Bourse Floor Closes

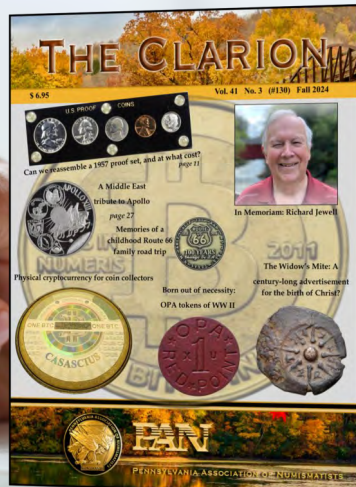
Saturday, October 18

- 8:00am - Bourse Floor open to Dealers & all Early Birds
- 9:00am - Bourse Floor Open to **PAN Members**
- 10:00am - Bourse Floor Open to Public
- 10:00am - 12:00pm - **PA Area Token Collectors Organization, PATCO** gathering - South Hall
- 11:00am - 2:00pm - **PANKidZone** Registration

Lecture / PANKidZone Area

- 1:00pm - American Living History Presentation
- 2:00pm - **Robert O. Stakeley**, Heinz History Center, Educational Director
PANKidZone Program: short talk, games, prizes, **Kid's auction**
- 4:00pm - Bourse Floor Closes

Do you have a
story to tell?



The Clarion is seeking articles for publication. Articles can be on any mainly numismatic subject. Articles that have not been previously published are preferred. Not a writer of Oscar Wilde stature? Don't worry – we can help! Share your article with us at the e-mail address below.

panclarioneditor@yahoo.com



ADAM PAUL (215) 272-8844

adam@bobpaulrarecoins.com

CERTIFIED U.S. COINS FOR SALE

Order Now!
bobpaulrarecoins.com

PAN Tables 306, 308

WANTED

Autographs Blue Books

Western Pennsylvania Numismatic
Society Medals

ANA Medals & Badges

Donald Carlucci
401 Meadow St.
Cheswick, PA 15024

The 1930 Buffalo nickel— Good value at current levels?

by Andy Wedding PAN L 218

The 1930 Buffalo nickel is part of one of America's most iconic coin series, designed by James Earle Fraser and struck from 1913 through 1938.

There are many Buffalo nickel dates that I could have chosen for this piece, but I wanted to focus on one issued during the Great Depression. By 1930, the Great Depression was underway, which led to fewer coins being struck and saved, increasing scarcity in higher grades.

We particularly like the 1930, minted in Philadelphia, as it's a very affordable date—an MS-65 or MS-66 graded example routinely sells in the \$160 to \$400 range. Aside from differences in grade, both eye appeal and strike quality are important. For us, appealing toning is another desirable trait for this series. Toning, often vibrant, is a special trait that sets Buffalo nickels apart from other series.

A quick search of the GreatCollections auction archive shows past auctions of 85 coins graded MS-66 and 138 coins graded MS-65. Most of the coins were graded by PCGS, many with CAC approval.

On November 16, a superb example graded PCGS MS-66 with CAC approval is being auctioned by GreatCollections (and will be on view at our PAN show table #1008 in October). Let's watch to see what it realizes! To view on the GreatCollections website, type the item number 1918624. The coin is pictured immediately below.

1930-P Buffalo Nickel: A Short History

The 1930 Philadelphia Buffalo nickel is an issue best known for its vibrant luster, though the quality of strike is generally only average. Collectors willing to wait can still find examples with sharper detail, since many uncirculated pieces survive. Some have claimed that certain coins from this year show an unusually large LIBERTY, but this is incorrect. A single master die served the entire mintage, and any variation is the result of die wear. With dies often lasting 150,000 to 300,000 impressions, extended use could cause the lettering and devices to appear distorted before the mint decided whether to retire or continue using the tool.

This date also holds historical significance as the final Philadelphia nickel coinage until 1934. The Great Depression sharply reduced commercial activity, leaving little demand for new coins between 1931 and 1933. By 1932, the Treasury Department began offering 1930 nickels directly to collectors, likely responding to frustrations that recent issues were not reaching banks. The problem intensified with cents of 1932 and 1933, which initially proved scarce but were later released in quantity and hoarded. As with those cents, the 1930 nickel remains relatively available in Mint State, offering collectors an accessible Depression-era example.

GreatCollections is one of the major auction firms, offering more than 5,000 new coins and banknotes in auctions every week. Its images are routinely considered the very best in the industry, with GreatPhotos developed by Phil Arnold. Andy Wedding is senior consignment director at GreatCollections and has been with the firm since 2019.

▶ These are two excellent 1930 Buffalo nickels. Both are graded MS-66, with the coin on top also garnering CAC approval. The top coin will be auctioned November 16, while the coin below sold in May 2024 for \$310.

The top coin is from an earlier die state and truly captures Fraser's artistry. The coin below is from a later die state revealed by flattened details. However, the beautiful golden toning of the obverse makes this coin unique and desirable.



Is Your Money Earning At Least 7.00%?



NSS Life
Family Matters...

For more information contact:
Thomas J. Uram, LUTCF
(412) 418-0783

Current Rates

8-yr Annuity: 7.00%* (Rate for First Year of New Accounts, then Reverts)
5-yr Annuity: 6.00%* (Rate for First Year of New Accounts, then Reverts)
8-yr Annuity: 4.25%* | 5-yr Annuity: 4.0%* | 3-yr Annuity: 4.50%*



Highlights of NSS Life Products and Membership

- No sales or administration fees.
- Guaranteed lifetime minimum rate of interest.
- Up to 10% of the account value may be withdrawn once a year, without penalty.
- All products are available as Qualified or Non-Qualified plans.
- Interest accumulates on tax-deferred basis.
- Flexible retirement options.
- Fraternal benefits including yearly events, contests, and scholarships.

*Guarantee is 2.0% APY. Rates may change quarterly (3-Year Annuity rate guaranteed for 3 years.) Early withdrawal penalty may apply. Not FDIC insured. The Federal government may charge a 10% early withdrawal penalty if you are under age 59½.

NSS Life • 1301 Ashwood Drive, Canonsburg, PA 15317 • (724) 731-0094 • www.nsslife.org

The commoditization of coins

by Matt Campbell PAN L 160

Big money and Wall Street are coming for numismatics. Over the last five years, the Covid pandemic led to a boom in collectibles, and inflation and economic uncertainty led to surging gold and silver. Auction houses saw record after record for numismatic rarities while dealers were cleaned out of bullion at show after show. Gold has gained nearly 40 percent in the last year alone (as of Sept. 2). This tremendous growth in collectibles and bullion has grabbed the attention of Wall Street.

In 2021, NGC announced that its parent company Certified Collectibles Group and the various subsidiaries that grade comic books, sports cards, coin, paper money, etc. had been bought by the private equity firm Blackstone in a deal valuing CCG at \$500 million.¹ PCGS went Wall Street several years ahead of NGC in a \$700 million deal.²

Blackstone's likely aim is to transform collectibles into an asset class alongside stocks and bonds, and bring in new money from *outside* the collector base. Blackstone is hardly the first firm to set that goal, and it's a process that's been underway for decades since the advent of third-party grading. Jeff Garrett recaps decades of coin market history in an article titled "Where have the Rare Coin Investors Gone?"³ for NGC in January 2025, writing "the dream was that with third-party grading, coins would become a commodity that might one day trade like stocks and bonds." With bullion again juicing the current market, might we see a 1980-style rotation into rare coins? "There is lot of money in the world chasing returns and if properly managed, the rare coin market could be ripe for a hedge fund or other well capitalized group to invest in," Garrett concludes noting the Wall Street takeovers of third-party grading services.

Enter Blackstone. Blackstone is the world's most sophisticated and largest alternative asset manager with over \$1 trillion in assets under management. Blackstone has the muscle, expertise and access to technology to make the biggest push yet to convince people that numismatic investing is a mainstream enterprise.

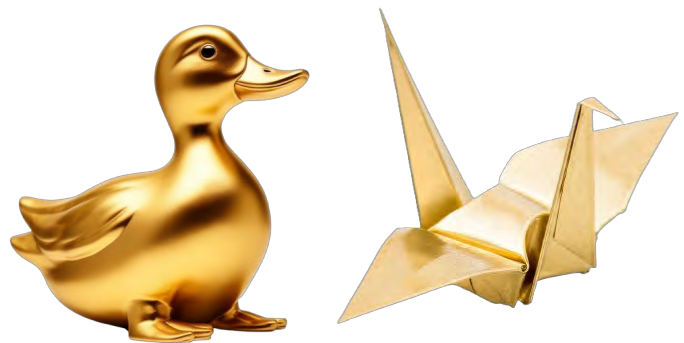
This article explores how a market needs to be built to be ready for mainstream investing. The key to turning collectibles such as classic US coins (1787-1964) into an asset class with a thriving market is to transform them into commodities. That means turning an MS65 Morgan or an MS-66 Peace dollar into a bushel of wheat or a barrel of oil. Once collectibles are turned into a commodity, numismatic expertise *isn't needed* to invest—it can just be another slice of a diversified portfolio along with automated stock and bond index funds.

Let's walk through the hunger. Many collectors are sitting on bullion profits, stock market gains, and cash, but the goal is to tap into money outside the collector base. Every investment manager wants a piece of those dollars flowing into 401(k) plans, and the Trump Administration

recently made news for an executive order opening 401(k) plans to private equity investments.⁴ Wouldn't it be great if it was possible to invest in portfolios of classic coins in a 401(k) at work? A tax deduction on coins would no doubt lead to an explosion in prices, no different from how government-backed student loans led to a dramatic rise in college tuition.

What if financial planners advised an allocation of a mere 1%? US retirement plans alone held \$12.2 trillion in assets at the end of the first quarter of 2025. That could be an inflow into coins of \$122 billion! Compare that to Heritage's 2024 coin sales of \$380.7 million.⁵ If coins were endorsed by professionals as a retirement asset, that would give the collectors among us the excuse to end all excuses to spend big.

Commodities are also a gateway to derivatives and leverage, which is how money goes exponential. Derivatives are financial instruments that allow you to invest and profit from a commodity or stock without actually holding the underlying asset. Spot Bitcoin ETFs, for instance, allow people to invest in Bitcoin without having to personally purchase and store Bitcoin. Sticking closer to numismatics, gold has a huge stack of derivatives on top of it. There is far more paper gold than actual physical gold, upwards of as much as 100 times! Unless you physically possess the gold, the firm you bought it from might not have all of it either! Don't be surprised—banks only keep a fraction of the value of everyone's accounts on hand in the vault.



▲ *There's far more paper gold than actual gold, possibly upwards of 100 times! In early 2025, Elon Musk questioned whether there was still gold at Fort Knox. Musk and President Trump planned to visit and see the gold with their own eyes, but this never happened. Maybe the gold is long gone, and Fort Knox is filled with gilt rubber ducks, or origami cranes made from gold-colored paper!*

If rare coins become a mainstream asset class, the possibilities would be endless. How about reverse mortgages on coin collections so collectors can keep everything and buy even more before they pass away! Wouldn't it be great to leverage an entire collection of Morgans to get the key 1893-S in XF or AU? One of the knocks on collectibles is that they don't generate cash without being sold, unlike stocks or bonds that pay dividends. How about options

contracts on coins to generate income in the meantime? Or how about trading futures contracts on the latest US Mint manufactured rarity that's sure to sell out without having to bother about trying to buy the coin from the Mint's log-jammed website?

These might be pipe dreams, but we've seen steps in that direction already. NGC⁶ and even the American Numismatic Association have advertised partnerships with financial companies that will grant loans based on a coin's market value.

Commodities

So, what is a commodity? Commodities are usually thought of as basic physical things like oil, metals, or agricultural products. The key to a commodity is that it's got to be *interchangeable* with other commodities of the same type, and you don't need to be an expert to trade those items. Commoditization would strip out the expertise needed to buy coins. Vanguard and other firms will set 401(k) investors up with automated stock and bond portfolios for a *fraction of a penny* on the dollar. Commoditization of coins would allow ordinary people without expertise to invest in coins in the same way.

Let's keep it simple initially—silver and gold are commodities. Silver that's .999 fine is exactly interchangeable for .999 fine anywhere in the world, regardless of where it came from. A one-ounce silver coin, bar, or ingot will all at least be worth \$40.93 at the time of writing regardless of where it's exchanged. It can be melted down into a blob without any difference in value. No one is going to get their 20x loupe out to inspect a silver bar.

The modern silver eagle is also a commodity. It's obviously one ounce of .999 fine silver. But, it's also a commodity as a coin. As an example, we could take a roomful of people with PF-70 2025 silver eagles and ask them to drop their coins into a bag, then draw a different coin out. Who would be able to identify their original coin, unless they knew the serial number on the slab? How many people in this scenario wouldn't be satisfied still walking out of the room with a PF-70 eagle, even if it wasn't their original coin? No PF-70 eagle looks different from any other. The eagles are perfectly interchangeable with any other eagle. The price should also be uniform and generally are—people aren't buying PF-70 eagles for \$250 in one corner of a conventional hall and \$150 in the opposite corner.

Graded sports cards and comic books are ahead of coins in the race to commoditization. Printed sports cards and comic books do not vary in appearance like coins. Two copies of the same comic book in the same grade (especially the higher the grade) are going to be visually interchangeable. Blackstone is trying to copy the formula that has worked wondrously for sports card and comic books to other collectibles. Shortly after Blackstone bought CCG, additional subsidiaries began popping up to grade VHS tapes⁷ among other collectibles. But the big question is whether what works for comic books and VHS tapes will work for coins.



▲ Some collectibles such as sports cards are more suited to commoditization than others. The Pristine 10 Michael Jordan card sold for \$463,600 about two weeks after the lower graded card on the right sold for \$23,180. Despite the difference in condition, the two cards don't vary in appearance as much as coins. Images courtesy Heritage Auctions.

Let's go back to our roomful of collectors with PF-70 silver eagles. This time, let's give them a classic US coin, say a 1921 MS-65 Peace dollar, and ask them to exchange their coins. If an MS-65 Peace dollar is just a commodity and interchangeable with any other MS-65 Peace dollar from 1921, everyone should grab a coin and leave happily in seconds. Have decades of third-party grading commoditized the MS-65 Peace dollar? We know this example would be a feeding frenzy, and there would be infinite debate as to which of the coins were better than others. If we concealed the grades, how many collectors would think some of the coins were better, or worse, than MS-65?

Unlike the example with silver bars and ingots, collectors will be peeping through those loupes carefully at these coins. Linking back to commodities, we don't debate whether one bushel of soybeans tastes better than another, but we will cherry pick coins of the same grade all day long.

Since the advent of third-party grading in the 1980s, standardized grading has undoubtedly firmed up the classic and rare coin markets and built credibility. Who among our readers back in the day bought coins, sight unseen, out of catalogs? Ads still run in magazines for BU coins, or even raw coins with numeric grades—MS 63 Morgan dollar, for example. If people used to buy coins sight unseen based on a dealer or company's assessment, certainly people are better off today buying coins sight unseen that are at least in an NGC or PCGS holder.

Peering into the black box of third-party grading

Third party grading has done a lot for the industry, but current grading hasn't narrowed down a coin's price to the single price a commodity would bring. The dream, most recently embraced by Blackstone, to turn classic coins into commodities like baseball cards or VHS tapes isn't going to work.

Remember the key to commoditization is interchangeability. All coins of the same grade are not created equally. Not every coin of the same type, year, and grade sells for the same amount, and often there are large

...grading went from a rigid technical formula to more subjective market grading. The grader assesses the coin, and gives it a grade commensurate with the value the grader feels the coin should bring in the market... Market grading is a commodity-based approach and seems logical.

swing in price, not to mention the fact that a coin can double or triple from one grade to the next. A telling signal that the grading scale, minute as it is having been dissected into MS60 through 70, is that NGC and PCGS started assigning *in-between* grades like MS65+. NGC also awards stars to coins with exceptional eye appeal.

So, why is grading insufficient for commoditizing classic coins? The grading companies have been trying for decades. Many years ago, for coins in AU and unc territory, grading went from a rigid technical formula to more subjective market grading. The grader assesses the coin, and gives it a grade commensurate with the value the grader feels the coin should bring in the market.⁸ A single numeric grade balances many different aspects of a coin—luster, strike, toning, etc. Market grading is a commodity-based approach and seems logical. As an example, the grading services have been known to be lenient with gold coins, and sometimes a coin that has a bit of wear and would grade AU-58 will be moved ahead to MS-63. Does a coin with the luster of an MS-63 really deserve to be badly penalized in the marketplace for the slightest bit of wear? Should a coin with the luster of an MS-63 and great eye appeal but a bit of wear sell for less than an MS-61 sample that while exhibiting no wear, has impaired luster? That's how the grading companies see it, and it's logical.

So many factors affect a coin's value, and grading services recognize that—in certain ways. For example, NGC pioneered grading of ancient coins, and created a system that evaluates a coin based on several factors. NGC an-

cient coins get two grades—one for surface, which is the primary focus of typical grading for uncirculated US coins, and an additional grade for strike. Quality of ancient coins varies widely due to how they were made, but people have also called for such a system in medieval coins but also world coins of the last couple hundred years before the advent of modern coining technology around 1800. But a coin doesn't have to have been struck with a hammer or made with a screw press to vary in quality, and US Mint coins made with modern technology into the 20th century would benefit. The US Mint is a factory, and to reach quotas for circulating coinage, the Mint tolerated a certain level of die deterioration, and took action to stretch the life of dies. For the Mint, a weakly struck coin gets the job done just as well as a perfectly struck sample. Chips and die cracks can be found in fresh rolls of coins today, and often imperfections at the time of striking such as struck through debris is forgiven when it comes to grading. As the Mint continued to strike coins, the die simply wore and a coin that never saw circulation was born with missing details. For certain coins, grading companies will note coins that were fully struck with a new die. Mercury and Roosevelt dimes of course receive Full Band designations. Standing Liberty quarters can garner a Full Head designation. Why note a full head on a Standing Liberty quarter, and not a Walking Liberty half dollar? The 1921 peace dollar and its high relief were a major headache for the Mint, and strikes on this key date vary widely.

Collectors often mistake a weakly struck but uncirculated coin for a circulated coin. Morgan dollars minted at New Orleans are notorious for weak strikes, and many early US coins were struck with worn dies and are missing



▲ Unlike the Michael Jordan cards on the previous page, coins of the same grade can vary widely in appearance. The NGC Peace dollar sold August 31, 2025 for \$2,160, while the PCGS Peace dollar next to it sold for \$3,240, also on August 31, 2025 at Heritage. Compare this to a November 2024 Grey Sheet value of \$2,550. Meanwhile, the frosty white CAC-stickered coin on the (center-left) sold January 12, 2024 for a whopping \$8,400. The toned CAC coin brought \$3,120 in a September 13, 2024 sale. Images courtesy Heritage Auctions.

PAN MEMBERSHIP APPLICATION FORM

YES, I want to be part of Pennsylvania's State Coin organization. I understand that I will receive the Association's journal The Clarion (three issues per year). I will receive notification of upcoming PAN coin shows and conventions. Present your current membership card and receive 1 hour early access to PAN Coin Shows. My membership dues will help support the PAN numismatic education efforts.

Name _____

Street _____

City _____ State _____ Zip _____

Phone _____ Are you interested in helping set up or tear down our coin shows? YES ☐

To receive PANeNEWS: (online newsletter)

Email (please print clearly) _____

Dealers - your business website: _____

_____ Regular Membership \$20.00 (US) calendar year _____ New _____ Renewal

_____ Associate Membership \$8.00 (same address) _____ Junior Member \$5.00 _____ Life Membership \$300.00

_____ Life Associate \$50 (with a Life Membership) _____ **Clubs - Free** Make checks payable to: **PAN**

1985 Lincoln Way
Suite 23 #225
White Oak PA 15131

The Clarion - Is your business being heard?

The Clarion is published three times per year, January, May and October. It is a full color 8.5" x 11" journal. All articles and advertising are to be approved by the Clarion editor. The editor has the right to adjust ads to allow for proper spacing.

ADVERTISER INFORMATION

Electronic files and high resolution (300dpi) jpeg or pdf format are preferred. Articles can be submitted as a word doc.

CONTRACT RATES – Effective January 1, 2024

Size		1 issue	2 issues	3 issues
Full Page	(7.25" x 9.5")	\$310	\$460	\$660
Half Page	(7.25" x 4.5")	\$210	\$260	\$360
Quarter Page	(3.25" x 4.5")	\$160	\$185	\$210
Eighth Page	(3.25" x 2.25")	\$60	\$75	\$100

CHECKS PAYABLE TO:

PAN
1985 Lincoln Way
Suite 23 #225
White Oak PA 15131

DEADLINES

Issue Date	Ad Copy Before
May	March 15
October	August 15
January	October 15

ADVERTISING BENEFITS All or part of your ad will be included in the PANeNEWS, electronic newsletter with more than 1,800 subscribers.

detail. Isn't it logical that a weakly struck coin that looks circulated should bring *less* in the market than a fully struck coin? Under a market grading regime, perhaps a technically MS-63 coin with a weak strike should be downgraded to AU-58.

The St. Gaudens \$20 double eagle gave the US Mint fits in striking, and most of the time uncirculated examples have a face that didn't strike up.

Toning is just one more of many factors that compete inside a coin's single numerical grade. Undesirable toning can tank a coin's value, while pleasing rainbow toning can push a coin's value through the roof. Slabs make no mention of toning, and we've all seen brackish coins from 1950s cardboard Mint sets in holders with high grades.

The deficiencies of third-party grading grew so much that by 2007 the time was ripe for a new player, CAC. CAC writes on its website, "Before CAC, the market lacked confidence as solid quality coins got lumped together with their lesser quality counterparts. CAC holds coins to a higher standard so you can be confident in the value of yours."⁹ CAC would evaluate coins *already graded* by PCGS and NGC and apply a green or gold sticker, and in 2023 CAC announced it would grade coins not already graded. The market rewards slabs with a CAC bean the most, followed by PCGS with NGC third in classic US coins. The NGC Registry even began awarding additional points for CAC stickers in 2021, meaning an NGC-graded coin with a CAC sticker would receive a high score than the same coin without a CAC sticker.¹⁰ The Greysheet, a widely respected price guide, lists separate values for coins with CAC stickers.¹¹ Its Bluesheet lists separate values for PCGS and NGC. We've discussed why classic

coins are ill-suited to commoditization, but even slabs themselves are not commodities. For the market to work, a 1921 Peace dollar in MS-65 needs to be worth the same regardless of whether it's in an NGC, PCGS, or CAC holder.

Coin grading, even after almost four decades of third-party grading, is not yet at a point where coins can be bought sight unseen, and thus reduced to an interchangeable commodity that people without expertise can hop in and trade. It works for other types of collectibles like sports cards, but Blackstone would do well to understand numismatics first. Assessing a coin's eye appeal, that *je ne sais qua* quality, still has a place and we'll invoke the common refrain, 'Buy the coin, not the holder.' Collectors should be prepared for another boom and bust cycle however, as Wall Street tries its hand yet again at investing in numismatics.



1. <https://www.ngccoin.com/news/article/9253/>
2. <https://www.greysheet.com/news/story/parent-company-of-pcgs-to-sell-for-700-million>
3. <https://www.ngccoin.com/news/article/13646/>
4. <https://www.npr.org/2025/08/16/nx-s1-5504096/401k-private-equity-crypto-executive-order>
5. <https://www.greysheet.com/news/story/heritage-auctions-celebrates-its-most-successful-year-with-total-sales-of-1-867-billion-in-2024/4368>
6. <https://www.ngccoin.com/news/article/11330/pwcc-vault/>
7. <https://www.cgccomics.com/news/article/10168/vhs-experts/>
8. <https://readingroom.money.org/coin-grading-basics/>
9. <https://www.cacgrading.com/about>
10. <https://www.ngccoin.com/news/article/8173/ngc-registry-cac/>
11. <https://www.greysheet.com/news/story/bluesheet-bluesheet-prices-represent-both-the-top-and-bottom-end-of-certified-values>

Images courtesy Heritage Auctions



▼ These two coins are both 1933-S Walking Liberty half dollars graded MS-65 with a CAC sticker backing up that they are both excellent samples for the grade. Are the coins equal in your eyes? Wouldn't it make sense if grading services noted, as Heritage did, that the top coin was a sharp strike in an early die state – MS-65 FH?



- 1) Silver Washington Quarter
- 2) 1909 VDB Cent
- 3) Franklin Half Dollar
- 4) 2019 W Special Edition Lincoln
- 5) NGC Sample Slab
- 6) 1976 Bicentennial Medal/
Stamps
- 7) 1980 Proof Set
- 8) 1946 Roosevelt Dime
- 9) Route 66 Medal Plus
- 10) Mystery Lot #1
- 11) Silver Washington Quarter
- 12) ANA 2020 Pittsburgh Medal
- 13) Canadian Nickel Set
- 14) 1964 Kennedy Half
- 15) Bicentennial Ike
- 16) 1954 Roosevelt Dime
- 17) Silver Qtr and Dime
- 18) 2 Silver Roosevelt Dimes
- 19) Fort Duquesne Medal Pittsburgh
- 20) Mystery Lot #2
- 21) 1997 Canadian Specimen Set
- 22) 1902 Indian Head Cent
- 23) 1942S Washington Qtr
- 24) Morgan Dollar
- 25) WWII Lincoln Cent Set
- 26) Silver Washington Qtr
- 27) British Military Payment Note
- 28) Flying Eagle Cent
- 29) 1982 BU Lincoln Variety Set
- 30) Mystery Lot #3
- 31) 2 Buffalo Nickels
- 32) Franklin Half Dollar
- 33) U.S. Army Medal - US Mint
- 34) Herd of Full Date Buffaloes (10)
- 35) Sealed Nickel Roll Plus
- 36) PAN Sample Slab
- 37) 1997 Proof Set

PAN KidZone Auction Lots October 18, 2025

Visit www.pancoins.org/pankidzone

- 38) Bicentennial Ike Dollar
- 39) Mercury and Roosevelt Dimes
- 40) Mystery Lot #4
- 41) LTC William Washington - America's First Medal
- 42) Fool's Gold and 1910 Lincoln
- 43) 1910 Carnegie Institute Medal
- 44) George Washington Bicentennial Medal
- 45) 2 Mercury Dimes
- 46) 35 Cents in Face Value Silver
- 47) Large Bronze Scaife Medal
- 48) Silver Washington Quarter
- 49) 2 Silver Roosevelt Dimes
- 50) Mystery Lot #5

NOTES:

PANKidZone



The PANKidZone is open to young people [under 18 years of age](#) and their parents, grandparents, or guardians. All the action will take place on [Saturday, October 18, 2025](#).

10:30am - 2:00pm Fill New Lincoln Cent Folders from 1909 to 2009. Bring your folders from previous KidZone shows and continue to find the dates that you need. If you are just starting then cent folders will be provided.

THEN THE REAL FUN BEGINS!

11:00 - 2:00 Registration, Free Foreign Coins and 10 Free Auction Dollars. [Bring a first time friend and earn 5 additional PAN Auction Dollars!](#) [Wear your PAN t-shirt and receive 5 PAN Auction Dollars](#)

1:00 - Talk: "Living History" presented by Franklin, Washington, Lincoln

2:00 - 2:15 More free coins and PAN Dollars in a fast paced raffle!

2:15 - 2:35 Presentation by Heinz History Center Educational Director, Robert O. Stakeley.

2:35 - 3:10 The PANKidZone Auction will commence! Bid on your favorite lots with the PAN Dollars you have saved or earned. There are 50 items of great coins, medals, tokens, and paper money.



Filings from the Rim PAN News

The Clarion wins Best Regional Publication award

Every year, the American Numismatic Association recognizes numismatic publications through its Barbara J Gregory Outstanding Club Publications awards. Awards are given for the best publications from local clubs, regional clubs, specialty clubs, and electronic newsletters.

The Clarion took first place in the regional category for its 2024 issues, competing with organizations and publications such as Florida United Numismatists (FUNTopics), The California Numismatist, Texas Numismatic Association (TNA News), and more. First place is a first for The Clarion, which received second place (2019) and third-place (2020, 2014) awards under previous editor Richard Jewell. Matt Campbell became editor in 2024 after Richard became ill and ultimately passed away.

Publications are judged on a variety of criteria the ANA lists on its website: general appearance/appeal; consistency of format; neatness/readability; presentation of club-related news; presentation of numismatic/scholarly info; aptness/quality of illustrations; and originality/creativity.

The award was presented at the World's Fair of Money in Oklahoma City, OK, in August 2025. Past PAN president Tom Uram accepted the award.



Spring PAN show 2025 exhibit awards

PAN presented 10 competitive exhibit awards during the spring 2025 PAN convention. Winners were announced at the exhibit awards presentation Saturday, May 31. PAN thanks the exhibitors and judges who participated in this year's educational exhibits program. Competitive awards in four exhibit classes were presented:

Class 1: United States Coins

- Second – Michael Hicks, “An Introduction to Liberty Seated Half Dimes 1837-1873”
- Third – Alivia Rawson, “The History of the Nickel”

Class 2: Foreign Coins

- First – Simcha Kuritzky, “Israel Commemoratives by Series”
- Second – Jeff Rose, “1904 Panama ‘Pill’”

Class 3: Numismatic Paper

- First – Michael Hicks, “Get the Lead Out – Palmer Lead Mining Scrip”
- Second – Eric Vicker, “Fayette County National Currency”

Class 4: Exonumia

- First – Michael Hicks, “Explosion Control Scrip: Tokens that Bring the Boom”
- Second – Simcha Kuritzky, “Zionist So-Called Dollar”

Class 4: Exonumia (continued)

Third – Richard Crosby, “Circle of Friends of the Medallion”
Alivia Rawson won the Young Numismatist Best of Show Award for her exhibit, “The History of the Nickel.”

The PAN exhibits area will see some changes beginning with the fall 2025 show. In addition to the four existing categories (United States coins, foreign coins, numismatic paper, and exonumia), two new categories for medals and tokens and Mint errors and altered coins are being added.

People interested in exhibiting can visit pancoins.org/exhibits/ or contact Jeff Rose at (412) 977-3717.



Exhibits often showcase local history, as shown by this \$20 from the National Bank of Belle Vernon, part of Eric Vicker's prize-winning exhibit “Fayette County National Currency.”



Filings from the Rim

PAN News

PAN to host Legacy Knights Numismatic Society

PAN is thrilled to announce that the Legacy Knights Numismatic Society (LKNS) will visit the Fall show all the way from Xenia, Ohio. This will be their third trip to the PAN show, and we have some special things planned for their visit. LKNS is a group of Legacy Christian Academy students, homeschool students, graduated students, and parent volunteers who enjoy the study and collection of coins, currency, and related items. Since their February 28, 2017 founding, they've enrolled over 150 members in grades 3 through 6. In fact, a few of their very first members have already graduated high school.

If you're at the PAN show on Saturday, October 18 and see the kids wearing their LKNS T-shirts, don't hesitate to give them a big Pittsburgh welcome!



PAN congratulates ANA Past President Tom Uram

Tom Uram (pictured, left) concluded a successful two-year term as president of the American Numismatic Association at the 2025 World's Fair of Money in Oklahoma City. New president Mark Lighterman, vice president Mary Lynn Garrett, and seven governors were sworn in during the show. Tom will remain active in fundraising with the ANA, and will help PAN welcome the 2026 World's Fair of Money to Pittsburgh.

"Tom has been a great advocate for the ANA and the hobby of numismatics," said Jeff Garrett, a well-known numismatic writer, dealer, and ANA president from 2015 to 2017. "Tom has traveled the globe while fulfilling his stated mission of 'building numismatic bridges.' No other ANA president has attended so many club meetings, and his efforts to grow the hobby and the ANA have been admirable. The ANA depends on its members having faith in the organization. Through Tom's hard work, the ANA has become more relevant and its future more secure."

Tom continues as president of the George Washington Numismatic Association, celebrating its 65th anniversary this year. In September, Tom visited the Mint of Poland and the Germania Mint. He is also working on a book on curved coinage and various numismatic exhibits for upcoming conventions.

Tom collaborated with the US Mint to launch the new Morgan and Peace dollar series in 2021, and he was instrumental in getting Congressional legislation for the 2019 Apollo 11 50th Anniversary silver and gold coins. He also advised the Mint on design of coins as chairman of the Citizens Coinage Advisory Committee. All of us at PAN can't wait to see what Tom will do next!

New life members join PAN

PAN welcomed three new life members at the spring PAN show including Andy Wedding (senior consignment director for Great Collections, pictured below with PAN President Pat McBride and past president Tom Uram), Nicole Stroebel (Liberty Coin Service), and Cindy Calhoun (Cindy's Cents). Life membership is available for a one-time payment of \$300. Members receive The Clarion three times a year, PAN eNews, and early admittance to shows. Memberships, available at pancoins.org, help support PAN's programs.



PAN Club Member News

North Hills Coin Club

A great time was had by all at the club picnic in August with the members auction a big hit. The club also held its annual appraisal fair at Northland Public Library on Saturday, September 13. The annual event is one of the club's biggest outreach efforts and was started in 2013. During the event, club members display coins and do free appraisals for members of the public. The club does not buy or sell coins during the event. Club members have seen everything from gold coins worth thousands to the normal mix of things like wheat pennies, Kennedy half dollars, and Sacagawea dollars. The club also looks forward to its annual children's program set for December 30.

Club meetings are held the second Monday of each month (except December) at Regina Coeli Parish - Saint John Neumann at 2230 Rochester Rd., Pittsburgh, PA 15237. Members 5:30pm, guests 6:15pm.



Harrisburg Coin Club

The club held its 75th anniversary coin show in September, and will celebrate another successful year for the club with a holiday party December 14. The Club is also registering dealers for its 3rd Annual Spring Show on March 29, 2026. This event sold out early last year so contact Dean Kent (marketcoins@gmail.com) to attend.

Club member David Jordan had the opportunity to set up an exhibit of world coins at the Fredricksen Library in Camp Hill in September. He was also available to talk to members of the public about coins.



The Harrisburg Coin Club meets on the second Thursday of each month at the Lemoyne Borough Building (510 Herman Avenue, Lemoyne, PA 17043). For more information, visit harrisburgcoinclub.com or e-mail harrisburgcoinclub@gmail.com.

Western Pennsylvania Numismatic Society

WPNS has announced its program line-up for 2025-2026. Presentations will include "Numismatic Trip to Poland," "The Art of Creating Hand Hammered Coinage," "Shirley Temple Bank Notes of Canada," "History of the 'W' Mintmark" and more. Contact the club for the schedule.

Unless otherwise noted, WPNS meets the first Tuesday of the month at Mt. Lebanon United Methodist Church (3319 West Liberty Avenue, Pittsburgh, PA 15216). Contact the club at wpns1878@zoominternet.net for more information. Doors open at 7pm with the meeting beginning at 7:30pm. Guests and new members are welcome!

Hershey Coin Club

The Hershey Coin Club, Inc. regular meetings are held the third Monday each month at the Campbelltown Volunteer Fire Company banquet hall at 7pm in the months of January-June and September-November with a holiday party in December. Meeting includes show and tell items, invited speakers, door prizes and an auction. Fire Hall address: 2818 Horseshoe Pike (Route 322) Palmyra, PA 17078.

South Hills Coin Club

The club will hold its annual show Saturday, February 7, 2026 at the Crowne Plaza hotel (164 Fort Couch Rd, Pittsburgh, PA 15241).

The SHCC meets the second Tuesday of every month in the Council Chamber next to the library in the Bethel Park Municipal Building at 5100 West Library Road, Bethel Park. New members and guests are welcome.

Williamsport Area Numismatic Society

The club is almost at the half century mark and thanks all who attended and supported its annual show in August. The show saw 31 tables and over 200 people.

Coin collectors and dealers are invited to club meetings the fourth Thursday of every month at St. Paul's Calvary Methodist Church (1427 Memorial Ave, Williamsport, PA 17701).

For questions, contact Greg73@Rocketmail.com.

Call for club news

Please send us your club news, meeting locations, and photos to: panclarioneditor@yahoo.com.

PAN Club Member News

George Washington Numismatic Society

The club held a 65th anniversary event at the Pennsylvania Trolley Museum in Washington, PA. Several dozen club members, spouses, and guests from other local clubs gathered for trolley rides, dinner, and a special presentation from Bob Evans, chief scientist of the recovery efforts of the famous SS Central America shipwreck. Relatives of several deceased club members attended and reflected on what the club meant to

their loved ones. Attendees received a Pittsburgh-area transit token, and could purchase NGC sample slabs with a 1960 quarter for the 65th anniversary.

The club meets the third Wednesday each month at Encore by the Lake retirement community (243 McDowell Lane, Canonsburg, PA 15317). Meetings include refreshments, door prizes, raffles, and a presentation by a club member or special guest.

For more, e-mail silvercharlee@aol.com.



PAN Fall Banquet

Thursday October 16, 2025

LeMont Restaurant
1114 Grandview Ave
Pittsburgh PA 15211

Cocktails 6:30pm Dinner 7:00pm

Dinner Choices:
Filet, White Fish, Tuscan Chicken

Guest Speakers, Living History,
Prizes, NGC Special Label Coin,
Music & Fun



Advertisers Index

G.R. Tiso Numismatics	Salisbury, MD	Page 2
Treasure Hunt	Pittsburgh, PA	Page 4
Running Bear	Kanona, NY	Page 4
Bay Landing Coins/Karl's Coins	"Boys from the Beach"	Page 4
The Reeded Edge	Cumberland, MD	Page 6
Westmoreland Rare Coins	Delmont, PA	Page 8
J.J. Teaparty	Union Hall, VA	Page 10
American Israel Numismatic Association	New York, NY	Page 12
Baltimore Stamp & Coin Shows	Baltimore, MD	Page 12
Stateline Coin Exchange	Roanoke, VA	Page 12
Southpointe Coins	Gaithersburg, MD	Page 12
Gerald T. Krupa Numismatist	Lemont, PA	Page 12
Britsburgh	Pittsburgh, PA	Page 12
ANACS / Jim Gerstung	Clarence, NY	Page 14
History on Paper & ASN Currency	New Smyrna, FL	Page 16
Harold B. Weitz	Pittsburgh, PA	Page 18
Cybercoins.net	Pittsburgh, PA	Page 22
Numismatics with Kenny	Chadds Ford, PA	Page 24
Don Carlucci	Cheswick, PA	Page 24
NSS Life / Tom Uram	Pittsburgh, PA	Page 26
Acropolis Coins & Jewelry	Morgantown, WV	Page 39
Stack's Bowers Galleries	Santa Ana, CA	Back Cover

**FREE
APPRAISALS!**



BUYING & SELLING

MORGANTOWN'S OLDEST FULL TIME RARE COIN DEALER



Gold & Silver Coins

Gold & Diamond Jewelry

Commemoratives & Rare Coins

Scrap Marked Gold & Platinum

Pocket & Antique Wrist Watches

Sterling Flatware & Holloware

Franklin Mint Items • Currency



Member of
CoinNet

(304)296-2931

ACROPOLIS COINS & JEWELRY

495 High St. • Morgantown, WV • Across from CVS Pharmacy

Life Member of American Numismatic Association • Mountaineer Coin Club • Stonewall Jackson Coin Club
Member of F.U.N. • Central States • P.A.N. • In Business Since 1965

PAN SHOW TABLES 610, 612

STACK'S BOWERS GALLERIES PRESENTS THE AUCTIONS OF

THE JAMES A. STACK, SR. COLLECTION

December 2025 • February 2026

Featuring Important U.S. Coin Rarities Including a Remarkable Discovery:

A PREVIOUSLY UNPUBLISHED SPECIMEN OF THE KING OF AMERICAN COINS



1804 Draped Bust Silver Dollar. Class III. Proof-65 (PCGS). CAC. CMQ.

The Finest Class III Example in Private Hands

The Only CAC Approved 1804 Dollar of any Class

LEARN MORE ABOUT THE JAMES A. STACK, SR. COLLECTION
AT [STACKSBOWERS.COM](https://stacksbowers.com)



LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM



1550 Scenic Ave., Ste. 150, Costa Mesa, CA 92626
949.253.0916 • Info@StacksBowers.com
470 Park Ave., New York, NY 10022
212.582.2580 • NYC@stacksbowers.com

Visit Us Online at [StacksBowers.com](https://stacksbowers.com)

Stack's  *Bowers*
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

SBG Clarion JAS 1804 Dollar 250901

CALIFORNIA • NEW YORK • BOSTON • MIAMI • PHILADELPHIA • NEW HAMPSHIRE • OKLAHOMA
HONG KONG • COPENHAGEN • PARIS • VANCOUVER